

Víctor Ubierna de las Heras  
Email: victorub@protonmail.com  
Telephone +34 699760721  
Pro se Creditor

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	
	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> <sup>1</sup>	)	Case No. 22-10964 (MG)
	)	
Debtors.	)	(Jointly Administered)

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**VÍCTOR UBIERNA DE LAS HERAS’  
STATEMENT IN REGARD TO IGNAT TUGANOV’S (A)  
RESPONSE TO EXAMINER’S MOTION TO APPROVE  
WORK PLAN, AND (B) MOTION TO CLARIFY OR  
EXPAND SCOPE OF THE INVESTIGATION (Dk. 1104)**

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Víctor Ubierna de las Heras hereby submits this reply (the “Reply”) to Ignat Tuganov’s (A) Response to Examiner’s Motion to Approve Work Plan, and (B) Motion to Clarify or Expand the Scope of the Investigation and respectfully states:

The Ignat Tuganov’s (A) Response to Examiner’s Motion to Approve Work Plan, and (B) Motion to Clarify or Expand the Scope of the Investigation should be granted. Víctor Ubierna de las Heras, submits the following:

**Statement**

1. To the extent my Rule 2004 Application is narrowed or deferred due to the “duplicative” argument made by debtors, the Court should clarify that the Examiner is investigating, and must, investigate, the matters raised on my Rule 2004 Application. Specifically, it is not yet clear if questions and

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

documents regarding when insolvency started are covered by the existing examiner's order.

2. In docket number 1104, Ignat Tuganov, through counsel, specifically requests such clarification. To the extent my motion is denied, the motion of Ignat Tuganov to investigate if a Ponzi Scheme existed should be granted, and his proposed order should be amended clarify that it also includes "an investigation into when Celsius was first insolvent and when Celsius Executives first knew that it was insolvent."
3. Debtors should not be allowed to, on the one hand, argue that everything is duplicate work but then, on the other hand, oppose the motion by another party to clarify that the Examiner's investigation includes whether a Ponzi existed, or when the Debtor and its executives first knew the company was insolvent. They cannot both oppose my 2004 examination request on the grounds that it is "duplicative," of the Examiner and, at the same time, oppose the clarifications or expansions sought by the Examiner to her work plan. Doing so undermines their argument that the investigation is "duplicative."

#### **Reservation of Rights**

Nothing in this reply is intended or should be construed as a renounce to any of the rights of Víctor Ubierna de las Heras, and Movant reserves all rights, including the right to supplement this reply or make future Requests for relief. Movant reserves all of his rights, claims, defenses, and remedies, including, without limitation, the right to amend, modify, or supplement this motion and response, and to raise additional arguments regarding the Examiner's Investigation and/or Work Plan or future 2004 requests.

#### **Conclusion**

For the foregoing reasons, Victor Ubierna de las Heras support the Motion and argues that the court should approve it.

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Dated: October 27, 2022

Madrid, Spain

Respectfully submitted,

Víctor Ubierna de las

Heras

By: /s/ Víctor Ubierna de las Heras

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Víctor Ubierna de las Heras

Pro se creditor

+34 699760721

victorub@protonmail.com